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In short, in spite of its interesting quality, its command of facts, and its undoubtable utility both as a readable book and a work of reference, the book is, from economic and ethical standpoints, deficient.

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#### NEW BOOKS

- AEREBOE, F. *Allgemeine landwirtschaftliche Betriebslehre.* (Berlin: Parey. 1920. 48 M.)
- BATTLE, J. R. *The handbook of industrial oil engineering.* (Philadelphia: Lippincott. 1920. Pp. viii, 1131.)
- BROWN, R. N. R. *The principles of economic geography.* (New York: Pitman. 1921. Pp. xv, 208. \$4.)
- CURR, A. L. *Commercial geography. An intermediate textbook.* Second edition. (New York: Macmillan. 1921. Pp. viii, 440. \$2.40.)
- CUSHING, S. W. and HUNTINGTON, E. *Principles of human geography.* (New York: Wiley. 1921. Pp. 430. \$3.50.)
- DELAISI, F. *Le pétrole.* (Paris: Payot. 1921. Pp. 156.)
- FINLAY, J. R. *The cost of mining.* Third edition, revised and enlarged. (New York: McGraw-Hill. 1920. Pp. xi, 532. \$6.)
- FIPPIN, E. O. *Rural New York.* (New York: Macmillan. 1921. \$2.50.)
- FISHER, C. B. *The Farmers' Union.* Studies in economics and sociology, no. 2. (Lexington: Univ. of Kentucky. 1920. \$1.)
- GOODMAN, R. B. *The price of lumber. An address delivered at Yale University, January, 1921, under the auspices of the School of Forestry.* Lumber industry series, no. 1. (New Haven: Yale Univ. School of Forestry. 1921. Pp. 29.)
- GREEN, R. M. *Cost and price tendencies on the farm.* Missouri Station cir. 97. (Columbia. 1920. Pp. 8.)
- GRUNEWALD, H. *Die Kohle als Grundlage unseres Wirtschaftslebens.* (Berlin: Zentralverlag. 1920. 1.40 M.)
- HODGES, F. *Nationalization of the mines.* (New York: Seltzer. 1921. Pp. xii, 169. \$1.75.)
- LANZONI, P. *Geografia economica commerciale universale.* Vol. I. (Milano: Hoepli: 1920. 6.50 L.)
- LAUR, E. *Die Einführung in die Wirtschaftslehre des Landbaus.* (Berlin: Parey. 1920. 32 M.)
- LEGENDRE, R. *Alimentation et ravitaillement.* (Paris: Masson. 1920. Pp. 327.)
- MCLEISH, J. *The production of iron and steel in Canada during the calendar year, 1919.* (Ottawa: Mines Branch. 1920. Pp. 45.)
- MAMMEN, F. *Die Produktionskosten in der Landwirtschaft.* (Dresden: Globus. 1920. 3 M.)

PEARSE, A. W. *The world's meat future*. Second edition. (New York: Dutton. 1921. Pp. xvi, 335. \$8.)

PIETSCH, M. *Die Wolle. Schafwolle und andere tierische Wollen*. (Leipzig: Bitterling. 1920. 8.40 M.)

ROSS, V. *The evolution of the oil industry*. (Garden City: Doubleday. 1920. Pp. xvi, 178. \$1.50.)

This book is not designed as a scientific treatise. Its purpose is to give in interesting and readable form the origin and growth of the petroleum industry, including an understandable discussion of the present position of the industry and the policy that should be pursued if the United States is to maintain its present position in the industry. In the respects named above the volume abundantly fulfills its mission. Mr. Ross includes chapters on Petroleum in History and Legend, What is Petroleum? The Dawn of America's Petroleum Industry, and Petroleum as a World Industry. There are interesting chapters on such technical problems as the composition of petroleum, locating the sources, methods of drilling, processes of refining, uses of the by-products, and methods of transportation.

The last chapter is devoted to Petroleum in the Future. The author is of the opinion that the petroleum companies "should be encouraged by all the power and influence their government can exert to acquire foreign sources of supply wherever available." He points out that this is a most vital question for the United States because if our supply is to be maintained at the present level for an extended period the American oil industry must look abroad for reserves. The need for this policy is the more apparent because the American reserves have been heavily drawn upon and our supplies will be exhausted long before those of other parts of the world which as yet have been but little exploited. The United States will be seriously handicapped if its ships abroad are eventually compelled to rely on foreign companies for fuel. It is already the policy of some foreign properties to restrict the acquisition of oil properties to their own citizens. This policy would largely exclude capitalists of the United States from the development of foreign resources unless diplomatic pressure is used to secure more favorable treatment. In this connection the author says: "It must be plain to the most inexperienced reader that in the case of Asiatic and East-European fields, however, American oil interests are powerless to achieve influence and obtain due recognition without the diplomatic assistance and coöperation of their home government. This coöperation is necessary, if they are to secure equal rights under international law that will serve not merely as a check upon any possible unfair discrimination, but enable them to secure workable international agreements." Without government coöperation, "the future is fraught with hazard to an industry that stands as a monument to American organizing genius."

ISAAC LIPPINCOTT.

SHEPPERSON, A. B. *Cotton facts*. Revised by C. W. SHEPPERSON-BULL. (New York: Shepperson Pub. Co. 1920. Pp. lxxiv, 162.)

SPENCE, H. S. *Phosphate in Canada*. (Ottawa: Mines Branch. 1920. Pp. 146.)

TEELE, R. P. *The western farmer's water right*. Bull. No. 913. (Washington: United States Dept. of Agriculture. 1920. Pp. 14.)

- THIEME, E. *Der wirtschaftliche Aufbau der Hanauer Edelmetallindustrie*. Ergänzungsheft der Zeitschrift für die gesamte Staatswissenschaft, LIII. (Tübingen: Laupp. 1920. Pp. ix, 144.)
- WYGODZINSKI, W. *Agrarwesen und Agrarpolitik*. (Berlin: Verein wissenschaftl. Verleger. 1920. 2.10 M.)
- Agricultural almanac for 1920*. Farmers bull. 1202. (Washington: Dept. Agri. 1921.)
- Annual report on the mineral production of Canada during the calendar year 1918*. (Ottawa: Mines Branch. 1919. Pp. 82.)
- Cotton production and distribution, season 1919-1920*. Bull. 145. (Washington: Census Bureau. 1921. 15c.)
- The farm loan contract*. Farmers bull. 1164, reprint. (Washington: Dept. Agri. 1921. 5c.)
- Livestock and animal products statistics, 1909-1919*. (Ottawa: Dominion Bureau of Statistics. 1921. Pp. 131.)
- Milk production*. Interim report of Agricultural Costings Committee. (London: H. M. Stationery Office. 2d.)
- Tenth Annual report by the Director of the Bureau of Mines*. (Washington: Dept. of the Interior, Bureau of Mines. 1920. Pp. 149.)
- World atlas of commercial geology*. Part I. *Distribution of mineral production*. (Washington: U. S. Geol. Survey. 1921. Pp. 72. \$2.)

### Manufacturing Industry

- Central Electric Light and Power Stations with Summary of the Electrical Industries, 1917*. Prepared under the direct supervision of EDMUND E. LINCOLN. (Washington: Bureau of the Census. 1920. Pp. 184.)

To the economist this report is of great significance. It is important because it is the first thoroughly comprehensive statistical study of the local utility industries—particularly that of furnishing electric energy—ever made by a trained economist. It also has far greater importance than the ordinary statistical census report because of the sidelights it throws on fundamental questions of economics. Dr. Lincoln's previous writings and the poise and absence of bias in his point of view toward utilities inspire the reader with great confidence in the permanent value of the report.

Already the Census Bureau has published three separate reports covering the utility industries, those of 1902, 1907, and 1912, so that comparisons of certain important figures are available for a considerable period of time.

One of the most interesting and instructive of these comparisons is that between the electric light and power central stations on the one hand and the electric railroads on the other. It appears, for illustra-